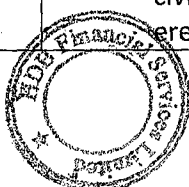


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Creation of recovery expense fund	<p>Details and purpose of the recovery expense fund: The Company shall create a recovery expense fund in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same.</p>
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>General Covenants</p> <p>The Company hereby covenants that the Company will at all times during the continuance of this Security (except as may otherwise be previously agreed in writing by the Debenture Trustee):-</p> <ol style="list-style-type: none"> Carry on and conduct its business with due diligence and efficiency and in accordance with sound operational, technical, managerial and financial standards and business practices with qualified and experienced management and personnel; Utilise the monies received towards subscription of the Debentures towards the Purpose. The Company also agrees to submit to the Debenture Trustee an annual 'end-use certificate' from an auditor certifying the compliance with the same, within 60 (Sixty) days from the end of each financial year. Maintain and keep in proper order, repair and in good condition the Specifically Mortgaged Premises. In case the Company fails to keep in proper order, repair and in good condition the Specifically Mortgaged Premises or any part thereof, then, in such case, the Debenture Trustee may, but shall not be bound to, maintain in proper order or repair or condition the Specifically Mortgaged Premises or any part thereof and any expense incurred by the Debenture Trustee and their costs and charges therefor shall be reimbursed by the Company; Insure and keep insured upto the replacement value thereof or on such other basis as approved by the Debenture Trustee (including surveyor's and architect's fees) the Specifically Mortgaged Premises against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and such other risks as may be



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	<p>specified by the Debenture Trustee and shall duly pay all premia and other sums payable for the purpose. In the event of failure on the part of the Company to insure the Specifically Mortgaged Premises or to pay the insurance premia or other sums referred to above, the Debenture Trustee may (but shall not be bound) to get the Specifically Mortgaged Premises insured or pay the insurance premia and other sums referred to above which shall be reimbursed by the Company;</p> <p>e) Keep proper books of account as required by the Act and make true and proper entries of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company and the Specifically Mortgaged Property shall at all reasonable times be open for inspection of the Debenture Trustee and such Person or Persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint;</p> <p>f) Give to the Debenture Trustee such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee, 3 (three) copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the shareholders and the Debenture Trustee shall be entitled, if they think fit, from time to time, to nominate a firm of chartered accountants to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such information as he may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;</p>
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	<p>g) Permit the Debenture Trustee and such Person, as they shall, from time to time in writing for that purpose appoint to enter into or upon and to view the state and condition of all the Secured Assets and pay all travelling, hotel and other expenses of any Person whom the Debenture Trustee may depute for the purpose of such inspection and if the Debenture Trustee shall, for any reason, decide that it is necessary to employ an expert; to pay the fees and all travelling, hotel and other expenses of such expert;</p> <p>h) Not pull down or remove any part of the Specifically Mortgaged Premises or any of them without the previous consent in writing of the Debenture Trustee except in the ordinary course of repair and maintenance or improvement or replacement or otherwise in the course of and for the purposes of carrying on the business of the Company and the Company will in such case forthwith restore or procure to be restored such part of the Specifically Mortgaged Premises as the case may be, or replace the same or procure the same to be replaced by others of a similar nature and of at least equal value;</p> <p>i) Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Security and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Specifically Mortgaged Premises;</p> <p>j) Comply with the provisions of Section 125 of the Companies Act, 2013 and the rules thereunder, as may be applicable) relating to transfer of unclaimed and redemption of debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it.</p> <p>k) Pursuant to the Act and the relevant rules issued thereunder, the applicable guidelines issued by SEBI and RBI, the Company undertakes to make the necessary filings of the documents mandated therein with the</p>
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	<p>Registrar of Companies and/or SEBI and/or RBI and/or Exchange within the timelines thereunder to preserve, renew and keep in full force and effect its existence and/or its rights necessary for the operation of its business and/or the legality and validity of any Transaction Documents and/or the transactions contemplated by the Transaction Documents.</p> <p>l) Forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Specifically Mortgaged Premises;</p> <p>m) Duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908, or any act, ordinance or regulation of or relating to any part of India, within which any portion of the Specifically Mortgaged Premises is or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents, and in accordance with the Company's Memorandum and Articles of Association;</p> <p>n) Not declare or pay any dividend to its shareholders during any Financial Year unless it has paid the installment of principal and interest then due and payable on the Debentures, or has made provision satisfactory to the Debenture Trustee for making such payment;</p> <p>o) Except as provided in this Trust Deed, not to sell or dispose of the Secured Assets or any part thereof or create thereon, without the consent of the Debenture Trustee, any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind;</p> <p>p) Diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Secured Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any</p>
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	<p>such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the Security of the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed;</p> <p>q) It shall register the mortgage created over the Specifically Mortgaged Premises prior to the Deemed Date of Allotment with the relevant Sub-Registrar of Assurances and perfect the security over the same by filing Form CHG-9 with the Registrar of Companies in relation thereto.</p> <p>r) It shall register and perfect the security over the Receivables by filing Form CHG-9 with the Registrar of Companies in relation thereto;</p> <p>s) Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;</p> <p>t) Reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, attorney, manager, agent or other Person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents within 15 (Fifteen) days of receipt of a notice of demand from them in this behalf. Until payment or reimbursement of all such sums, the same shall be a charge upon the Secured Assets in priority to the charge securing the Debentures.</p> <p>u) Inform the Debenture Trustee of any major change in the composition of the Board of Directors of the Company which may amount to a change in control (as defined in</p>
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	<p>SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);</p> <p>v) Promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or the Insolvency and Bankruptcy Code, 2016 or the Banking Regulation Act, 1949 or any other notice under any other act relation to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company and/affecting the title to the Company's properties or if a receiver is appointed of any of its properties or business or undertaking;</p> <p>w) Company shall submit the following disclosures to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the Debentures:</p> <p>i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;</p> <p>ii) Copy of last three years' audited Annual Reports;</p> <p>iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;</p> <p>iv) Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;</p> <p>v) In case any Tranche(s)/Series is proposed to be listed, an undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (iv) above to the Trustee within the timelines as mentioned in in Uniform Listing Agreement issued by SEBI vide circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 as amended from time to time, for furnishing /publishing its half yearly/ annual result. Further, the Company shall submit a copy of the latest annual report to the Trustee, as and when the same is submitted to the BSE within the timeframe permitted under Applicable Law.</p> <p>x) Promptly inform the Debenture Trustee of the happening of any shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business</p>
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	<p>and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefor;</p> <p>y) The Company shall, while submitting half yearly/annual financial results to the BSE, disclose the requisite information as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with a confirmation on the same from the Debenture Trustee, in the manner so prescribed by the regulations, and the same shall be communicated to the Debenture Holder(s) on a half yearly basis.</p> <p>z) Promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;</p> <p>aa) Listing</p> <p>i. Shall take all steps necessary to get the Tranche/Series listed within 20 (Twenty) days or such days as may be applicable under the Applicable Law, from the relevant Deemed Date of Allotment. In case of a delay by the Company in listing the Debentures beyond 20 (Twenty) days from the Deemed Date of Allotment, the Company shall make payment to the Debenture Holder(s) of penal interest calculated on the face value of the Tranche/Series at the rate of 1% (One Percent) p.a. over the applicable interest rate from the expiry of 30 (Thirty) days from the said Deemed Date of Allotment until the listing of the Tranche/Series.</p> <p>ii. All expenses, costs, charges incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.</p> <p>bb) Shall furnish quarterly report to the Debenture Trustee containing the following particulars:</p> <p>i. Updated list of names and address of all Debenture</p>
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	<p>Holder(s);</p> <p>ii. Details of the principal and interest amounts due, but unpaid and reasons thereof;</p> <p>iii. The number and nature of grievances received from the Debenture Holder(s) and (A) resolved by the Company; and (B) those grievances not yet resolved by the Company and the reasons for the same;</p> <p>iv. A statement that those assets of the Company which are available by way of Security are sufficient to discharge the claims of the Debentureholder(s) as and when they become due;</p> <p>v. A statement signed by an authorized signatory of the Company (supported by the Auditor's/Chartered Accountant's certificate) confirming that the Asset Cover is being maintained as per the provisions of the Deed of Hypothecation;</p> <p>vi. Complying with all directions/guidelines issued by a regulatory authority, with regard to issuance of Debentures;</p> <p>cc) The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debentureholder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance. All grievances relating to the issue may be addressed to the compliance officer of the Company ("Compliance Officer") giving full details such as name, address of the applicant, date of the application, application number, number of Debentures applied for, amount paid on application and the place where the application was submitted. The Company shall make best efforts to settle investor grievances expeditiously and satisfactorily within 30 (Thirty) days from the date of receipt of such complaint. In case of non-routine complaints and where external agencies are involved, the Company shall make best endeavours to redress these complaints as expeditiously as possible. The Compliance Officer of the</p>
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	<p>Company may also be contacted in case of any pre-issue/post issue related problems;</p> <p>dd) The Issuer shall promptly furnish to the Debenture Trustee the details of all the grievances received and shall comprise the following:</p> <ul style="list-style-type: none"> i. Names of the complainants/Debenture Holders. ii. Nature of grievances/complaints. iii. Time taken for redressal of complaint/grievances etc. iv. The steps taken by the Issuer to redress the same. <p>ee) Promptly inform the Debenture Trustee about any change in the nature and conduct of business by the Company prior to such occurrence.</p> <p>ff) The Company shall inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.</p> <p>gg) The Company shall keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Secured Assets or any part thereof.</p> <p>hh) The Company shall submit such information, as required by the Debenture Trustee from time to time for the effective discharge of its duties and obligations.</p> <p>ii) Promptly after the Company obtains knowledge thereof, notice of the occurrence of any event which constitutes an Event of Default specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.</p> <p>jj) The Company shall submit to the Debenture Trustee on quarterly basis:-</p> <ul style="list-style-type: none"> a) Certificate from the Director/Managing Director of the Company certifying the value of the Receivables; b) Certificate from Independent Chartered Accountant giving the value of Receivables. <p>On Yearly basis:-</p> <ul style="list-style-type: none"> a) Certificate from the Statutory Auditor giving the value of Receivables.
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	<p>kk) The Company shall, on receiving appropriate notice from the Debenture Trustee permit the Debenture Trustee to inspect the registers maintained by the Company and to take necessary extracts of the same.</p> <p>ll) The Company agrees that it shall forward to the Debenture Trustee promptly, whether a request for the same has been made or not:</p> <ul style="list-style-type: none"> i. a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued; ii. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders / holders of debt securities; iii. a copy of all the notices, call letters, circulars, proceedings, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media; <p>FINANCIAL COVENANTS AND CONDITIONS</p> <p>1. <u>DEBENTURES TO RANK PARI PASSU</u></p> <p>The Debentures under each Tranche/Series shall rank <i>pari-passu</i>, inter se without any preference or priority of one over the other or others of them.</p> <p>2. <u>INTEREST</u></p> <p>A. <u>INTEREST ON APPLICATION MONEY</u></p> <p>The Company shall be liable to pay the Debentureholder(s) interest on application money as mentioned in the Supplemental Disclosure Document.</p> <p>B. <u>RATE AND MANNER OF PAYMENT</u></p> <p>As mentioned in the Supplemental Disclosure Document.</p> <p>B. <u>DEFAULT INTEREST</u></p>
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	<p>As mentioned in the Supplemental Disclosure Document.</p> <p>C. <u>COMPUTATION OF INTEREST</u></p> <p>All interest accruing on the face value of the Debenture shall accrue from day to day at the applicable interest rate and rounded off to the nearest Rupee. The interest shall be computed on the principal outstanding on the Debentures for the period commencing from the relevant Deemed Date of allotment (or the previous interest payment date on which the interest has been fully paid) and expiring on the immediately succeeding interest payment date and such interest shall be paid on the said succeeding interest payment date. The Coupon shall be computed in accordance with the day count basis as mentioned in the Supplemental Disclosure Document.</p> <p>D. <u>INTEREST PAYMENT DATE(S)</u></p> <p>Refer to the cashflow table as mentioned in the Supplemental Disclosure Document.</p> <p>3.A. <u>REDEMPTION PERIOD</u></p> <p>As mentioned in the Supplemental Disclosure Document.</p> <p>3.B. <u>PAYMENTS</u></p> <p>As mentioned in the Supplemental Disclosure Document.</p> <p>5. <u>TAXATION</u></p> <p>(a) As per the existing tax laws, tax will be deducted at source at the time of actual payment of interest to the Debentureholder(s) at the rate for the time being prescribed by the Income-tax Act, 1961.</p> <p>(b) The Company shall deliver to the Debenture Holder(s), evidence or certificate of the taxes deducted at source within the timeframe prescribed under the law.</p> <p>(c) For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the corporate office of the Company at least 15 (Fifteen) days before the interest</p>
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	<p>payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money should be submitted along with the application form.</p>
	<p>6. <u>SECURITY</u></p> <p>The redemption of the principal amount of the Debentures and its interest accrued thereon but not paid by the Company in respect thereof is secured by the Secured Assets.</p>
	<p>7. <u>ASSET COVER</u></p> <p>Refer to "Security description".</p>
	<p>8. <u>FURTHER BORROWINGS</u></p> <p>The Company shall be entitled to make further issue of debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate to be secured on a <i>pari passu</i> basis with the Specifically Mortgaged Premises. However, until the Debentures are fully redeemed, the Company shall not create any mortgage or charge on the Secured Assets without obtaining the consent of the Debenture Trustee. Provided that at the time of raising such further issue of Debentures and/or further term loans and/or availing deferred payment credit/guarantee facilities, the Company maintains the Asset Cover stipulated in Financial Covenants and Conditions No.7.</p>
	<p>9. <u>REPURCHASE, REISSUE AND CONSOLIDATION OF DEBENTURES</u></p>
	<p>9.1 The Company shall, subject to Applicable Law and the Supplemental Disclosure Document in respect of the relevant Tranche/ Series of the Debentures at any time and from time to time, have the power exercisable at its sole and absolute discretion to purchase some or all of the relevant Tranche/ Series of the Debentures held by the Debenture Holder(s) at any time prior to the specified date(s) of redemption from the open market or otherwise. Such buy-back/purchase of relevant Tranche or Series of</p>

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	<p>the Debentures may be at par or at discount / premium to the face value at the sole discretion of the Company and maybe done either on a pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit. The Debenture Trustee (for and on behalf of the Debenture Holders) vide the Trust Deed irrevocably gives its consent to the Company for such buy back/purchase of the relevant tranche or series of the Debentures. The relevant tranche or series of the Debentures so purchased may, at the option of the Company and subject to Applicable Laws, be cancelled, held, consolidated or resold.</p> <p>9.2 Where the Company has repurchased / redeemed any such relevant Tranche or Series of the Debentures, if permissible under and subject to the provisions of the Applicable Laws, the Company shall have and shall be deemed always to have had the right to keep such relevant Tranche or Series of the Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such relevant Tranche or Series of the Debentures, either by reissuing the same relevant Tranche or Series of the Debentures or by issuing other Debentures in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.</p> <p>10. <u>CONSOLIDATION OF ISINs</u></p> <p>As per the Shelf Disclosure Document and terms mentioned in the Supplemental Disclosure Document.</p> <p>11. <u>NOMINEE DIRECTOR</u></p> <p>The Debenture Trustee shall have a right to appoint a non-voting nominee director on the Board of Directors of the Company (hereinafter referred to as "the Nominee Director") in terms of the SEBI guidelines in the event of:</p> <ul style="list-style-type: none"> (a) 2 (two) consecutive defaults in payment of interest to the Debenture Holder(s) by the Company ; (b) default in redemption of Debentures under any of
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	<p>the Tranches/Series; and</p> <p>(c) default in creation of Security.</p> <p>The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose if necessary.</p>
	<p>12. <u>TRANSFER OF DEBENTURES</u></p> <p>(a) The Debentures shall be freely transferable and transmittable by the Debentureholder(s) in whole or in part without the prior consent of the Company when made in accordance with the terms of the Transaction Documents. The Debentureholder(s) shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of the Debentures.</p> <p>(b) It is clarified that the Company shall not assign any of the rights, duties or obligations under the Transaction Documents or in relation to the Debentures without the prior written consent of the Debenture Trustee (acting on the instructions of all the Debentureholder(s))</p>
	<p>13. <u>DEBENTURES FREE FROM EQUITIES</u></p> <p>The Debentureholder(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.</p>
	<p>14. <u>DEBENTUREHOLDER(S) NOT ENTITLED TO SHAREHOLDERS' RIGHTS</u></p> <p>The Debentureholder(s) will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Company.</p> <p>If, however, any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debentureholder(s) for their consideration.</p>

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	<p>15. <u>VARIATION OF DEBENTUREHOLDER(S) RIGHTS</u></p> <p>The rights, privileges and conditions attached to the Debentures under a particular Tranche/Series may be varied, modified or abrogated with the consent in writing of the Majority Debentureholder(s) of that particular Tranche/Series.</p> <p>16. <u>ENFORCEMENT OF SECURITY</u></p> <p>On the occurrence of any Events of Default as set out below, the Debenture Trustee may, and if so requested in writing by the Super Majority Debentureholder(s), shall give notice to the Company that the Debentures are due and they shall immediately become due and payable for their principal amount together with accrued interest as provided in the Trust Deed. At any time after the Debentures or any of them have become repayable and have not been repaid, the Debenture Trustee may at their discretion and without further notice institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof but they shall not be bound to take any such proceedings unless :-</p> <p>(a) the Debenture Trustee are so directed by a Special Resolution passed by the Debentureholder(s) or so requested in writing by the holders of the Debentures representing not less than 3/4th (Three Fourths) in value of the nominal amount of the Debentures issued under this Trust Deed, for the time being outstanding;</p> <p>(b) sufficient monies are advanced by the Debentureholder(s) to the Debenture Trustee for enforcement of rights; and</p> <p>(c) the Debenture Trustee are indemnified to their satisfaction by the Debentureholder(s).</p> <p>18. <u>PROVISION FOR DEBENTURE REDEMPTION RESERVE</u></p> <p>As per sub Rule 7(b)(ii) of Rule 18 of the Companies (Shares and Debentures) Rules 2014, a debenture</p>
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	<p>redemption reserve (“DRR”) is not required to be created for the issue of privately placed debentures by Non-Banking Financial Companies registered with the Reserve Bank of India under section 45 (1) A of the RBI (Amendment) Act, 1997. Accordingly, as the Company is a registered non-banking financial company, no DRR is being created in respect of the Debentures.</p> <p>The Company hereby agrees and undertakes that, if required to do so, it would create a DRR as per the provisions of the Act and Applicable Law / the guidelines issued by the SEBI and/or RBI, and if during the currency of the NCDs, any Applicable Law is formulated (or modified or revised) by a Governmental Authority in respect of creation of such DRR, the Company shall abide by such guidelines / Applicable Law and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Trustee. Where applicable, the Company shall submit to the Trustee a certificate duly certified by the auditors of the Company certifying that the Company has transferred a suitable sum to the Debenture Redemption Reserve at the end of each financial year.</p>
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>If one or more of the events specified in Clauses (a) to (l) (Events of Default and Consequences) (hereinafter called the “Event(s) of Default”) happen(s), in respect of any Series/Tranches, the Debenture Trustee may, in their discretion, and shall, upon request in writing of the Majority Debenture Holders or by a Special Resolution duly passed at the meeting of the Debenture holder(s), convened in accordance with the provisions set out in the Third Schedule (Provisions for the Meetings of the Debenture Holder(s)) of the Debenture Trust Deed, give a notice of 30 (Thirty) days (“Cure Period”) in writing to the Company to remedy the relevant breach or default (no such Cure Period shall be provided in respect of Clause (a) and (b) (Events of Default and Consequences) below).</p> <p>If after the Cure Period, the Event of Default still exists (or on receipt of request in writing from Majority Debenture Holder(s) mentioned above in case of occurrence of the Event of Default specified in Clauses (a) and (b) (Events of Default and Consequences below), the Debenture Trustee by a notice in writing to the Company declares the Secured Obligations to be due and payable forthwith and the Security shall become enforceable. Upon the acceleration of the Secured Obligations and the Security becoming enforceable, subject to the terms of</p>

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	<p>the Transaction Documents, the Debenture Trustee shall become entitled to (i) enforce its charge over the Security in terms of the Transaction Document(s) to recover the amounts due and payable to settle the Secured Obligations; and/or (ii) exercise any other right or pursue any remedies that the Debenture Trustee and / or Debenture Holder(s) may have under/ pursuant to the Transaction Document(s) or under the Applicable Law.</p> <ul style="list-style-type: none"> a) Default is committed in payment of the principal or interest amounts (wherever applicable) of the Debentures, in full or in part, on the due date(s) and is not rectified by the Company within 7 (Seven) calendar days of such Due Date; b) Other than Clause (a), default is committed in the performance or observance of any covenant, condition or provision contained in these presents and/or the Financial Covenants and Conditions and/or the other Transaction Documents and, such default has continued for a period of 30 (Thirty) Business Days from the date of receipt by the Company of a notice from the Debenture Trustee in relation thereto or the Company having obtained actual knowledge thereof, whichever is earlier, except where such default is in the opinion of the Debenture Trustee incapable of remedy and no notice shall be given by the Debenture Trustee in such a case; c) Any information given by the Company in the reports and other information furnished by the Company and the warranties given/deemed to have been given by it to the Debenture Trustee is purposefully misleading or incorrect in any material respect; d) If the Specifically Mortgaged Premises have not been kept insured or the Asset Cover has deteriorated below the Minimum Asset Cover or the Specifically Mortgaged Premises have depreciated in value to such an extent that in the opinion of the Debenture Trustee further security should be given and on advising the Company to that effect and such security has not been given to the Debenture Trustee to their satisfaction, even after the Cure Period has elapsed; e) If, without the prior written approval of the Debenture Trustee, the Secured Assets or any part thereof is sold, disposed of, charged, encumbered or alienated or pulled down or demolished (except in accordance with the provisions of this Trust Deed); f) The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or
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	<p>insolvency law or the Company is voluntarily or involuntarily dissolved;</p> <p>g) When an order has been made by the tribunal or a special resolution has been passed by the members of the company for winding up of the company;</p> <p>h) A Receiver or a liquidator has been appointed or allowed to be appointed for all or any part of the undertaking of the Company;</p> <p>i) If, an attachment or distraint has been levied on the Specifically Mortgaged Premises or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company which has not been dismissed or removed within a period of 30 (Thirty) Business Days from the date on which such attachment/distraint was levied.</p> <p>j) The Company ceases or threatens in writing to cease to carry on its business or gives notice of its intention to do so;</p> <p>k) If, in the reasonable opinion of the Debenture Trustee, the Security of the Debentureholder(s) is in jeopardy. It is hereby clarified that the Security created to secure the obligations of the Company in relation to the Debentures, shall be considered to be in jeopardy, only in the event that the value of the Secured Assets is not sufficient to meet the requisite Asset Cover or any attachment or distraint is levied in respect of the Secured Assets.</p> <p>l) If any breach of terms of the relevant Disclosure Document(s) pertaining to any Series/Tranche of Debentures is committed by the Company.</p> <p>The manner of voting has been set out in the Third Schedule of the Trust Deed.</p> <p>Conditions of Inter-Se Agreement with respect to the Specifically Mortgaged Premises:</p> <p>The Debenture Trustee acting on behalf of the Debenture Holders of previously issued debentures under Debenture Trust Deed dated September 03, 2019 have agreed and acknowledged that the Security Interest (as defined in the Inter-se agreement) to be created in the Specifically Mortgaged Premises to secure the NCDs under this issue, will be created on a pari passu basis, through the Inter-se Agreement dated September 03, 2019, and have agreed to the mechanism and procedure of governing the sharing of their Security Interest created or to be created in the Specifically Mortgaged Premises</p>
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	<p>under the Security Documents (as defined in the inter-se agreement) and the exercise of their rights, powers and remedies under the Security Documents.</p> <p>If the Majority Creditors (as defined in the inter-se agreement) are unable to arrive at any decision within 15 (Fifteen) Business Days from the date of the receipt of the notice served in this regard by the Debenture Trustee, the said Debenture Trustee desirous of taking any Enforcement Action (as defined in the inter-se agreement) may (on the instructions of the Debenture Holders on the particular series in respect of whom the said Debenture Trustee is acting for), in the event of occurrence and continuance of an Event of Default, and subject to providing not less than 7 (Seven) Business Days prior written notice thereof to the other Debenture Trustees, exercise any Enforcement Action, or take any steps to enforce or realise the Security Interest created in its favour, under the Security Documents; provided however that any proceeds realised on enforcement of the Security Interest shall be utilised as mentioned in the Inter-se agreement dated September 03, 2019.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As set out under the head "All covenants of Issue" and "Events of Default" above.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	<p>The NCDs being issued under the Supplemental DD shall be secured through: first and exclusive charge by hypothecation over the specific identified Receivables of the Issuer and first <i>pari passu</i> mortgage over the Specifically Mortgaged Premises or such other security as may be identified by the Company as set out in the Debenture Trust Deed /Security Documents.</p> <p>The Company has created security as per the terms of Deed of Hypothecation dated September 03, 2019.</p> <p>The Company shall, during the currency of the Debentures, maintain a minimum asset cover which shall be 1.10 (One decimal point One Zero) times of the outstanding amount ("Minimum Asset Cover") under this Tranche NCDs.</p> <p>It is clarified that if the value of the Secured Assets identified under Schedule I of the Deed of Hypothecation and in the Supplemental Receivables Schedules submitted from time to time gets diminished, the Company shall within 30 (Thirty) calendar days from the end of each financial quarter ("Top-Up Date") provide the Debenture Trustee with a Supplemental Receivables Schedule identifying further Receivables so as to maintain the Asset Cover in accordance with the terms of the Debenture Trust</p>

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	<p>Deed or the relevant Supplemental Disclosure Document. Pursuant to the Top-up, the Company shall take all steps necessary to perfect such security at its own cost including filing the necessary forms for recording the modification of the charge with the applicable registrar of companies. In the event that, at any time, the value of the Security is not sufficient to maintain the Minimum Asset Cover, the Company shall within 30 (Thirty) days from the end of financial quarter, create security over such alternate assets (as acceptable to the Debenture Trustee) so as to ensure that the aggregate value of the Security and the alternate assets, so provided (together with replacement, if any), is sufficient to meet the required Minimum Asset Cover.</p> <p>Any substitution, addition and/or replacement of the Secured Assets shall be made under the terms of the Deed of Hypothecation.</p> <p>The Company hereby undertakes that the Receivables on which charge has been created are free from any encumbrances and in case of Specifically Mortgaged Premises which has been charged to secure an earlier debt, the permission or consent to create a <i>pari-passu</i> charge has been obtained from the earlier creditors vide the Inter-se agreement dated September 03, 2019.</p> <p>Release of Excess Secured Assets</p> <p>Notwithstanding anything contained in the Deed of Hypothecation, in the event that the Secured Assets are of a book value greater than that required for the maintenance of the Asset Cover, the Company shall be entitled to require the Debenture Trustee to release the excess Secured Assets such that the Secured Assets remaining after such release would be sufficient for maintenance of the Asset Cover at or above the Minimum Asset Cover ("Released Assets"). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in Schedule II of the Deed of Hypothecation describing the Secured Assets to be released ("Release Request Letter").</p> <p>The Debenture Trustee shall effectuate such release by issuing a no objection letter in response to the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Release Request Letter shall be accompanied by a certificate from the independent chartered accountant of the Company confirming to the Debenture Trustee in writing the amount of Released Assets</p>
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	<p>and that the Asset Cover Ratio shall be maintained at or above the Minimum Security Cover post such excess release. The Debenture Trustee shall not be required to provide any notice to or obtain any consent of the Debenture Holders for issuing the non-objection letter and releasing the excess Secured Assets under the terms hereof. The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.</p> <p>The Released Assets shall not be construed to be a part of the Security and the Company shall be entitled to deal with the Released Assets in the manner it deems fit.</p>
Risk factors pertaining to the Issue	Refer Section – III (Risk Factors) as mentioned in the Shelf DD.
Note	The NCDs are secured to the tune of 100% of the principal and interest amount in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the Security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the Security.

For HDB Financial Services Limited

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Haren Parekh

Chief Financial Officer

Date: 21/10/2020

